



# what is the connection between KKR and Balbec V L.P.

The connection between KKR and Balbec V L.P. appears to be transactional and investment-related but not as parent-subsidiary or direct ownership:

- KKR is a large global private equity and investment firm involved in acquiring and managing a variety of assets, including credit and loan portfolios. In 2018, a KKR fund acquired a portfolio of non-performing loans (NPLs) from Novobanco, valued at €1.75 billion<sup>[1]</sup>.
- In 2024, KKR sought to sell €700 million of that distressed loan portfolio (part of the "Nata" project) to close down the fund that initially bought those assets from Novobanco. One of the shortlisted bidders for that portfolio includes a consortium involving Balbec and LX Partners<sup>[1]</sup>.
- Balbec Capital LP is an alternative investment manager focusing on residential and commercial mortgage loans, mortgage servicing rights, and alternative credit assets. Since its founding in 2010, it has deployed over \$23 billion globally focusing on complex credit investments<sup>[2]</sup>.
- Thus, the **connection is that Balbec V L.P. (likely part of Balbec's fund vehicles) was a potential buyer or partner in bidding for assets originated from a KKR fund's non-performing loan portfolio sale in 2024**<sup>[1]</sup>.

No direct ownership or corporate affiliation between KKR and Balbec is indicated. Instead, their connection is through competitive asset transactions and investment activities in the same credit markets.

## Summary of connection

Aspect	KKR	Balbec V L.P.	Connection
Nature	Global private equity and credit asset investor	Alternative credit investment manager	Both operate in credit/distressed loan markets
Specific transaction	Bought NPL portfolio from Novobanco (2018)	Part of consortium shortlisted to buy €700m NPL	Potential buyer of a KKR fund's loan assets
Relationship type	Asset originator and seller	Asset bid consortium member	Transactional/bidder relationship

There is no evidence that Balbec V L.P. is owned or managed by KKR; rather, they are counterparties in credit asset markets<sup>[2] [3] [1]</sup>.



1. <https://nplreo.prime-yield.com/kkr-has-put-up-for-sale-e700-million-of-npl-it-bought-from-novobanco-in-2018/>
2. <https://balbec.com>
3. [https://en.wikipedia.org/wiki/KKR\\_&\\_Co.](https://en.wikipedia.org/wiki/KKR_%26_Co)